

## Exhibit E



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## Federal Perkins Loan Program

ASSIGNMENT AND LIQUIDATION GUIDE

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## General Information

### What is Perkins Liquidation?

Perkins liquidation is the process through which a school ends participation in the Federal Perkins Loan (Perkins Loan) Program by:

- Liquidating all outstanding Federal Perkins Loans, National Direct Student Loans (NDSL), and National Defense Student Loans (Defense Loans) in the school portfolio
- Liquidating the Perkins Revolving Fund (Fund)

The process of liquidating a school's Perkins Loan portfolio includes a review of the outstanding Perkins Loans to determine if the loans have been maintained and administered properly so they can be assigned to the U.S. Department of Education (Department).

All loans must be properly accounted for and updated in the Department's National Student Loan Data System (NSLDS). The status of all loans must be:

- Fully retired, e.g., paid in full, or
- Purchased by the school, or
- Accepted for assignment by the Department and properly transferred to the Department

A school's Perkins Loan portfolio and program Fund is not considered liquidated and closed out until the school has received an official letter of completion from the Department. In order to receive an official letter of completion a school must complete all steps in the liquidation process.

### When and why does a school liquidate its Perkins program?

A school must liquidate its Perkins Loan portfolio and program Fund, when the school:

- Voluntarily withdraws from the Perkins Loan Program;
- Has had its eligibility to participate in the Perkins Loan Program terminated by the Department;
- Has not been approved by the Department for continued participation in the Perkins Loan Program during the school's recertification process; or
- Is closing.

A school is urged to liquidate its Perkins Loan Portfolio and program Fund if it is no longer advancing Perkins Loan funds to students.

### How long does it take to liquidate the Perkins portfolio and Fund?

The length of time each school takes to liquidate varies and depends on the following:

- The size of the outstanding portfolio to assign.

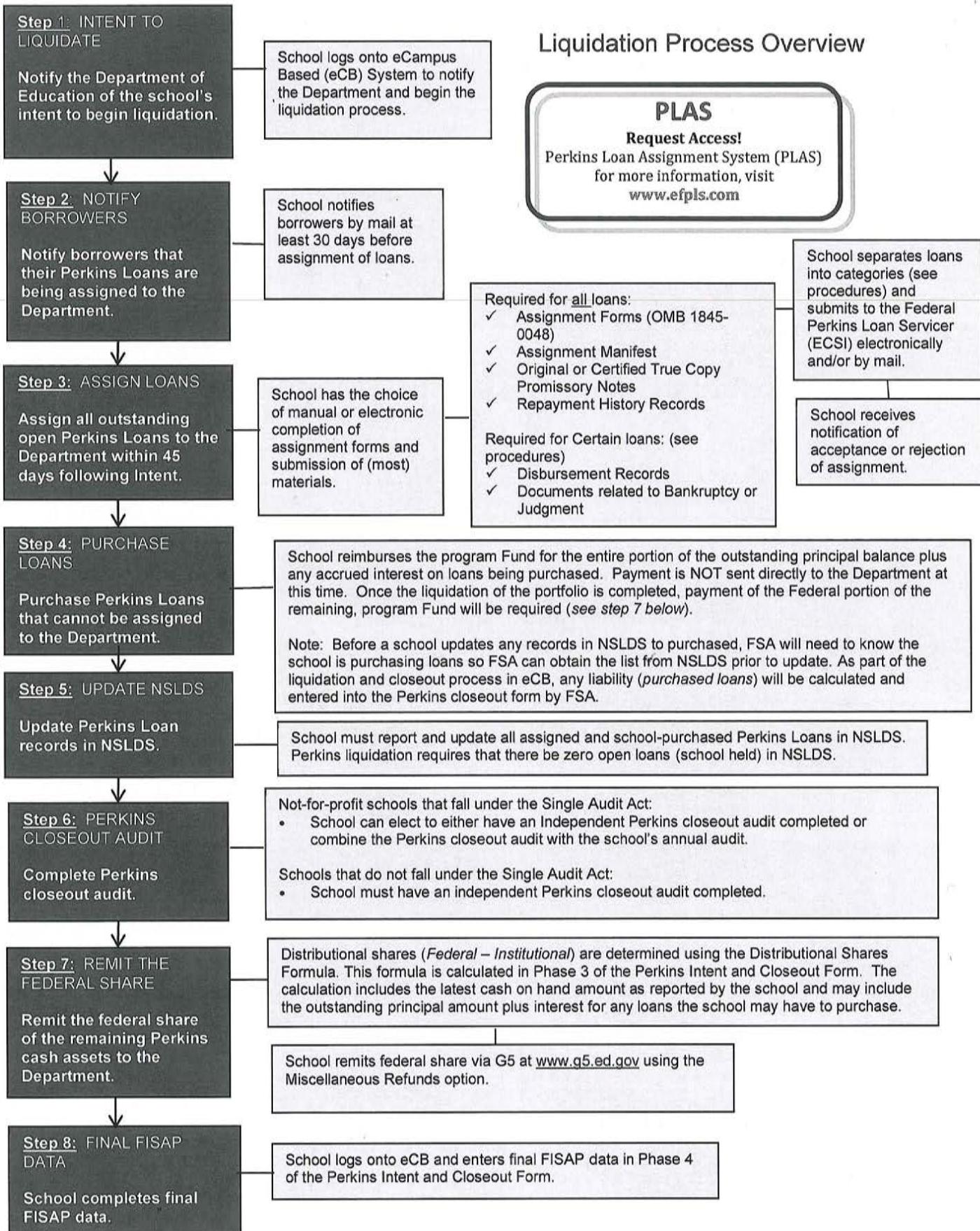
### Not Liquidating?

As a reminder, a school may assign any defaulted loan at any time and may not necessarily wish to liquidate its portfolio and fund; for this purpose, schools must follow instructions for assignment in **Step 3 Assign Loans** beginning on Page 5.

- Whether reconciliation is required between the FISAP data, school records and/or its reported NSLDS data.
- When a school begins the process.

It could reasonably take up to 180 days to 1) liquidate the remaining portfolio, 2) update and report to NSLDS, 3) return the federal share of remaining funds and 4) submit final FISAP data. It may take additional time for some schools to complete a final audit and receive the official closeout letter from the Department.

The Department has implemented changes in an effort to reduce burden and streamline the Perkins Loan liquidation process for schools and to provide an accessible tracking system for both schools and the Department to view and follow through the eventual closeout of the school's Perkins Loan Program. Using the eCampus-Based (eCB) System, schools are guided through the liquidation and closeout process. In addition to the automation of the closeout process through eCB, the new Perkins Loan Assignment System (PLAS) allows schools to submit their assignments electronically, further reducing the amount of time it takes to process assignments.



## Steps in the Liquidation Process

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### STEP 1: Intent to Liquidate

A school must notify the Department when the school intends to liquidate.

#### Process for notifying the Department of Intent to Liquidate:

A school must submit its intent to liquidate electronically using the eCampus-Based System (eCB). A school can log into eCB and begin the liquidation and closeout process at any point during the program year. After logging into eCB, select "Perkins Program Liquidation" from the menu choices on the left. Click on "Intent and Closeout Form" and follow the on-screen instructions. For further data entry instructions, please refer to the School User Guide to Data Entry, Appendix B, *School User Guide to Data Entry for Completing eCampus-Based Automated Perkins Liquidation Process*

The screenshot shows the FISAP application interface for the 2016-2017 application period. On the left, a vertical navigation menu lists steps I through VI, with 'Perkins Liquidation' and 'Intent and Close-Out Form' highlighted. The main content area is titled 'Federal Perkins Loan Program Liquidation'. It displays the school's OPEID number (012345600) and explains the process involves submitting an intent to liquidate, notifying borrowers, assigning loans, remitting funds, and completing a close-out audit. A callout box highlights the first step: 'First, submit the school's intent to liquidate using the electronic [Intent and Closeout Form](#)'. At the bottom, it notes that a completion letter will be sent after liquidation.

### STEP 2: Notify Borrowers

A school must notify borrowers of the pending assignment of their Perkins Loan(s) to the Department.

#### Time requirements for notifying borrowers:

Borrowers should be given at least 30-day's notice. Loans should be submitted to the Department no later than 45 days from the date the school submitted their intent to liquidate. Occasionally, this notification results in payments from borrowers who have been unwilling to make payments in the past. If a payment is received, the school should deposit the funds immediately into its Perkins Program Fund and await official notification of acceptance.

**Process for notifying borrowers:**

The school should notify borrowers by mail or email. The wording in this sample notification below may be used.

<b>SAMPLE NOTIFICATION</b>	
[Date]	
From:	[School – Email / Address]
To:	[Borrower Name] [Borrower – Email / Address]
Dear Federal Perkins, NDSL, or Defense Loan Borrower:	
<p>This letter is to inform you that [school name] intends to liquidate and closeout its Federal Perkins Loan Program. As part of this process, your Federal Perkins (or NDSL or Defense) loan(s) will be assigned and transferred to the Department of Education.</p> <p>Once this assignment of your Federal Perkins Loan(s) to the Department of Education is completed, you will receive notification from "ECSI Federal Perkins Loan Servicer." ECSI will provide information on where to send your payments as well as contact information for assistance. Please continue to make your payments to [school name or servicer name] until you receive the notification from ECSI.</p> <p>IMPORTANT: This information pertains ONLY to Federal Perkins Loans, National Direct Student Loans (NDSL), and National Defense Student Loans (Defense Loans).</p>	

## **STEP 3: Assign Loans**

A school must assign all outstanding open loans to the Department.

**What does it mean to assign loans to the Department?**

Schools may assign Perkins Loans to the Department at any time during the program year. When schools assign a loan to the Department, they are transferring all rights and responsibility for collection on the loan to the United States government. The school relinquishes its rights to any share of amounts collected by the Department after a Perkins Loan is assigned to and accepted by the Department. All future payments will be made to the Department and the borrower will receive notification of the change of loan holder and where to send payments.

**Non-liquidating Schools**

The Department recognizes that a school may have exhausted all of its available collection options on some of its defaulted Perkins Loans and encourages schools to assign these loans to the Department so additional steps can be taken to recover the loan funds. The Department has collection tools that are not available to schools, such as administrative wage garnishment, Treasury offset, and litigation by the Department of Justice.

**Liquidating Schools**

When a school liquidates its Perkins portfolio, which may include Perkins Loans, NDSL and Defense loans, it must assign the all loans with outstanding balances to the Department for collection whether defaulted or non-defaulted.

**Assigning Loans without Recompense**

All loans that a school assigns to the Department are assigned **without** recompense. The Department will not reimburse the school's program Fund for the loans, and all rights, authorities and privileges associated with the loan are transferred to the Department. The school is relieved of incurring additional expenses in attempting to collect on the loan. Any funds collected by the Department on these loans are the property of the United States government. Assignment of defaulted loans will not affect the calculation of the school's Perkins Loan cohort default rate.

## **How are loans assigned to the Department?**

### **Reconciliation**

A school must ensure that its loans are properly accounted for and updated in NSLDS. The school should request a Reconciliation report from NSLDS when it begins the assignment process and reconcile its records against the report to ensure its portfolio has been accurately reported to NSLDS. Schools can request a reconciliation file report (REC005) online at [www.NSLDSfap.ed.gov](http://www.NSLDSfap.ed.gov). Ultimately, the total amount of loans and number of borrowers the Department has in NSLDS should reconcile with what the school reports on its final FISAP. Following the assignment process and updating of NSLDS, the system should show that no open loans remain at the school.

### **Manual or Electronic Submission**

Schools can elect to complete and submit assignments either manually by paper or electronically by using the Department's new Perkins Loan Assignment System (PLAS).

### **Automated Perkins Loan Assignment System or PLAS**

Schools are encouraged to utilize the automated assignment process instead of the paper process. This web-based option allows schools to send multiple loans in a batch process or one by one through an on-line, web-based form.

**NOTE:** These procedures only provide an overview of PLAS. For more detailed information on how to use the system, please refer to the ECSI PLAS User Guide, *Appendix D, Perkins Loan Assignment System (PLAS) User Guide*.

### **Access to PLAS**

To use PLAS, the school must designate an individual who is already an authorized user able to log in to Federal Student Aid (FSA) systems to act as the *Primary Destination Point Administrator (DPA)*. This person can request access to PLAS for other users at the school. To obtain a PLAS security access form and learn more on using PLAS to assign loans to the Department, visit [www.efpls.com](http://www.efpls.com).

The DPA requesting access for the school will be required to provide their school OPEID, name, title, email address, phone number, and FSA two-factor authentication serial number. The form must be printed and signed by a supervisor. The signed form can then be either scanned and emailed to [plasaccess@efpls.com](mailto:plasaccess@efpls.com) or mailed to:

ECSI Federal Perkins Loan Servicer  
Attn: PLAS Access Requests  
100 Global View Drive, Suite 800  
Warrendale, PA 15086

## **Assignment Documentation Requirements**

### **Perkins Assignment Form (can be found on IFAP)**

For manual assignment submission, the paper version of the Perkins Assignment Form must be used. The Perkins Loan Assignment Form must be completed according to the form's instructions for all outstanding loans being assigned. The assignment form and instructions are also available on IFAP. Please read and follow these instructions carefully.

A school is required to complete only one Institutional Certification page of the Perkins Assignment Form for each assignment submission package when using paper assignment process. The Institutional Certification page must bear the original signature of the school official who is authorized

to transfer the institution's assets. *Note: The Perkins Loan Assignment System (PLAS) has an automated certification process built into the online submission process.*

The Borrower and Loan Information page of the Perkins Assignment Form should be completed for each loan included in the paper assignment submission package. *Note: If submitting assignments electronically using PLAS, the borrower and loan information is completed online.*

Detailed instructions for completing the Perkins Assignment Form are provided in *Appendix C, INSTRUCTIONS FOR ASSIGNMENT FORM OMB-1845-0048*. Please read and follow these instructions carefully.

### **Assignment Manifest**

Each submission package must include a manifest listing the accounts submitted. See Section C of the Institutional Certification page of the Perkins Assignment Form for detailed instructions on the contents and format of the manifest.

**Note:** If using the PLAS for assignment and submission online, the PLAS system will automatically generate this information and create the manifest for you, which will include the assignment's batch and sequence numbers. This manifest must be attached to the supporting documentation mailed to ECSI.

#### ***Separate or Bundled Loans:***

- Prior to July 1, 2008: If an account was bundled (more than one loan was initially reported to NSLDS as one loan), these loans should be listed on the manifest as one loan.
- After July 1, 2008: Loans made after July 1, 2008 should have been reported to NSLDS individually and not combined or bundled with another loan(s). Loans made after July 1, 2008 must be individually submitted for assignment.

**Consistent reporting of the loans to NSLDS and the manifest reduces the possibility of matching errors in NSLDS.**

### **Original Promissory Note or Master Promissory Note with Disbursement Records**

**Original promissory notes are required for all loans.** All promissory notes that are submitted for assignment must be valid legal instruments. Perkins promissory notes must contain signatures, loan amounts, and dates for each loan period. Perkins Master Promissory Notes (MPNs) must contain the borrower's signature.

**Note for Paper & Electronic Submissions:**  
Paper documentation, e.g., Promissory Note(s), are required to be mailed to ECSI even if a school utilizes PLAS.

At some schools, audits and program reviews may have already identified defective or invalid notes. These loans may not be assigned without the approval from the Department and until these defective notes have been corrected. If a defective promissory note cannot be corrected, the institution may still assign the loan by following the procedures for assigning loans with missing or defective promissory notes.

#### **Electronically signed promissory notes**

If a school is assigning a Perkins Loan promissory note that was signed electronically, your school's most recent audit must verify the extent to which your school's electronic signature authentication

process meets the Department's Standards for Electronic Signatures in Electronic Student Loan Transactions. In addition, at the Department's request, your school must provide an affidavit or certification regarding the creation and maintenance of the electronic records of the loan or loans assigned to the Department in a form that is admissible in a legal proceeding. Your school may also be required by the Department to provide testimony by an authorized official of the school to ensure the admission of the electronic records of the loan in any legal proceedings. Your school must cooperate with the Department in all activities necessary to enforce the loan.

*(If an MPN is used, please be sure to see the section titled "Disbursement Records" below.)*

**Missing original promissory note**

If an original promissory note is missing, a "Certified True Copy" of the front and back of the promissory note may be submitted in lieu of the missing note.

**A "Certified True Copy" of a promissory note:**

If the original promissory note is no longer available and only a photocopy exists, the photocopy (front and back) may be submitted with the following statement, signed by an appropriate institutional official, appearing on the photocopy:

*"Certified True Copy"*

*I declare under penalty of perjury that the foregoing is a true and correct copy of the original promissory note.*

*Signature:*

*Title:*

*Date:*

**Request approval for missing promissory notes or other extenuating circumstances:**

Prior to submitting the account for assignment, missing or defective promissory notes, missing or incomplete bankruptcy, or missing or incomplete judgment information require formal approval by the Department. Explanations should be prepared in writing, with the following signature block provided:

Approved/Not Approved

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Assignments Specialist  
Operation Services, Processing Division  
Perkins Loan Assignments

All such explanations must reference the specific account(s) affected by the documentation omission or irregular nature. The explanatory letter should be emailed to the Department at [PerkinsLoanAssignments@ed.gov](mailto:PerkinsLoanAssignments@ed.gov). An email approval is considered a formal approval. **Do not contact the ECSI Federal Perkins Servicer directly with such requests.**

**Multiple loans on one note:**

If a school has a National Defense Student Loan and a National Direct Student Loan on the same promissory note, or the promissory note includes more than one interest rate for the same borrower, or different individuals co-signed parts of the same promissory note, each loan must be treated as a separate loan even though the loans are on the same promissory note. In this situation, a school should make a certified true copy of the original promissory note (as previously instructed) and include the original promissory note with one loan and the certified true copy with the other loan(s).

Attach a clarifying statement with the certified true copy indicating that the original promissory note is attached to one of the borrower's other loans included in the assignment package. (Please specify

Federal Perkins, Direct, or Defense). A separate Perkins Assignment Form, along with supporting documentation, must be completed for each note with different provisions.

With the exception of an MPN, any assignment where one promissory note represents two loans for any reason other than that described in the preceding paragraph will not be accepted without the approval of the appropriate Department official (see Appendix A, Information Sources).

#### **Repayment Records**

A copy of the student's loan repayment history (financial profile of the account) must be provided. Such a repayment history includes a record of all payments made, on a payment-by-payment basis, and how individual payments were applied (such as what portion of the payment was applied to principal and what portion was applied to interest, etc.). Each payment history may also include total amounts for each of these areas of payment application. A key to interpret the repayment history should be provided as an attachment to any printout. Such a key will assist in the interpretation of every accounting transaction that appears on the repayment history.

#### **Disbursement Records (if applicable)**

Disbursement records, showing the amount and date of each disbursement of a borrower's Perkins Loans, may be needed to enforce a Perkins MPN. All schools either liquidating and withdrawing from the Perkins program or closing are required to provide disbursement records when assigning any loans made using a Perkins MPN.

Schools not liquidating or closing that assign defaulted loans are not required to submit disbursement records, but are required to maintain disbursement records at the school for at least three years from the date the loan is canceled, paid-in-full, or otherwise satisfied.

#### **Judgment Information (if applicable)**

If a school has initiated legal action against a borrower as part of its collection attempt, the loans of that borrower cannot be assigned to the United States until the litigation is completed and a judgment is rendered for the institution and against the borrower or endorser. If the institution chooses to assign the loan immediately, the legal action will need to be withdrawn from the courts.

The Department does not accept assignment of loans for which the institution has obtained a judgment unless the institution transfers the original or a certified true copy of the judgment to the United States with the Perkins assignment form.

To make the judgment enforceable by the United States as assignee, some states require the school, as holder of the judgment, to notify the court that rendered the judgment of the assignment. Other states have no such requirement. If unsure of the rules of the state, the school's attorney should contact the office of the court clerk to inquire about any such requirements.

If the state the judgment was entered in does not require that the judgment be assigned through the court, the following sample statement should accompany the judgment in order to affect the transfer:

##### ***Sample Statement:***

*"All rights, title, and interest of the undersigned in this judgment are hereby assigned to the United States of America."*

Any judgment that is included, as part of an assignment package must cite the interest rate and expiration date. In many states, judgment interest rates and expiration dates are set by state law and thus may not be contained within the individual judgment. If the interest rate or expiration date does not appear within a judgment submitted by a school as part of its assignment package, the school's attorney or the authorized official assigning the loan must provide this information in a separate signed statement. A copy of such a signed statement must be provided with each account.

Note: Prior to reporting judgment data on the Perkins assignment form, you should prepare for your records a breakout of principal, interest, etc., from any judgment that combines these amounts, to what it was at the time of the litigation, and then follow these remaining steps:

1. Enter the interest rate as assigned by the court into Item #19 "Applicable Interest Rate"
2. Enter all payments applied to principal (both before and since the judgment) into Item #29 "Principal Amount Repaid"
3. Enter all payments applied to collection costs provided by the judgment into Item #32 "Collection Costs Repaid"
4. Enter all payments applied to interest (both before the judgment at the interest rate of the note, and since the judgment at the interest rate provided by the judgment) into Item #33 "Interest Repaid"
5. Enter any litigation or court costs, if awarded by the court, and any amounts awarded by the court that cannot be explained as representing principal, interest, or collection costs, into Item #36 "Collection Costs/Penalty/Late Charges"
6. Enter any reductions made by the court to the principal or interest sought to Item #29 "Principal Amount Repaid" or Item #33 "Interest Repaid", as applicable.

If, for any reason, the amount of the judgment that the court awarded represents a reduction from the amount sought by the institution, and it is not clear whether that reduction stems from a reduction of principal, interest, or collection costs, etc. THE ACCOUNT MAY NOT BE ASSIGNED. Any account for which Section D ("Loan Information: Financial") does not reconcile with the amount of any submitted judgment less any subsequent payments WILL BE REJECTED.

If the amount of the judgment represents a combination of Perkins loan(s) and other institutional debts, the institution releases its claim on any unpaid institutional debts covered by the judgment when the institution assigns the judgment to the Department.

Note: Section 484A (20 USC 1091a) deals with the statute of limitations for student loans and state court judgments on student loans. In 1991, the amendments to the Higher Education Act of 1965, as amended (HEA), eliminated the previous 7-year time limitation on the collection of student loans regardless of any other statute, regulation or administrative limitation. Thus, under section 484A, if a holder of a loan obtained a judgment on a student loan account, and the judgment expired 10 years ago—despite the expiration of the 10 years, the judgment could still be enforced and collected in the 11th year and thereafter.

#### Bankruptcy Information (if applicable)

If a school receives notification that a bankruptcy petition has been filed prior to the time the school submits the loan to the Department, the account cannot be assigned until the court has ruled on the bankruptcy petition except in the case of a school that is liquidating or closing. If the school is not liquidating or closing, it cannot assign any account pending a bankruptcy decision by the court.

A school that is officially liquidating its program or is closing can submit an account for assignment pending a bankruptcy decision. In addition to all documents related to the bankruptcy filing received by the school or sent by the school, the school must provide documentation that it requested the bankruptcy court name the U.S. Department of Education or the Secretary of the U.S. Department of Education as the creditor.

If the court rules to discharge the loan, the account should not be assigned and may be eligible to be written off the institution's records as a bankruptcy.

If the court determines the loan is unable to be discharged, the loan is then eligible for assignment to the Department. All documentation supporting the court decision must be included with the assignment submission. This would include any documents received from or sent to the bankruptcy